



DEPARTMENT OF THE TREASURY

Submission for OMB Review; Comment Request

May 14, 2012

The Department of the Treasury will submit the following information collection request to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, Public Law 104-13, on or after the date of publication of this notice.

DATES: Comments should be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

ADDRESSES: Send comments regarding the burden estimate, or any other aspect of the information collection, including suggestion for reducing the burden, to (1) Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Treasury, New Executive Office Building, Room 10235, Washington, DC 20503, or e-mail at OIRA_Submission@OMB.EOP.GOV and (2) Treasury PRA Clearance Officer, 1750 Pennsylvania Ave., NW., Suite 8140, Washington, DC 20220, or on-line at www.PRAComment.gov.

FOR FURTHER INFORMATION CONTACT: Copies of the submission(s) may be obtained by calling (202) 927-5331, e-mail at PRA@treasury.gov, or the entire information collection request may be found at www.reginfo.gov.

INTERNAL REVENUE SERVICE (IRS)

OMB Number: 1545-0430.

Type of Review: Extension without change of a currently approved collection.

Title: Request for Prompt Assessment Under Internal Revenue Code Section 6501(d).

Form: 4810.

Abstract: Form 4810 is used to request a prompt assessment under IRC Section 6501(d). IRS uses this form to locate the return to expedite processing of the taxpayer's request.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 24,800.

OMB Number: 1545-1018.

Type of Review: Extension without change of a currently approved collection.

Title: TD 8366 (Temporary and Final) Real Estate Mortgage Investment Conduits; Reporting Requirements and Other Administrative Matters; TD 8431 (Final) Allocation of Allocable Investment Expense; Original Issue Discount Reporting Requirements.

Abstract: The regulations prescribe the manner in which an entity elects to be taxed as a real estate mortgage investment conduit (REMIC) and the filing requirements for REMICs and certain brokers.

Affected Public: Private Sector: Not-for-profits institutions.

Estimated Total Burden Hours: 978.

OMB Number: 1545-1231.

Type of Review: Extension without change of a currently approved collection.

Title: TD 9436 – Tax Return Preparer Penalties Under Section 6694 and 6695 (Final Regulations); TD 8382 – Penalty on Income Tax Return Preparers Who Understate Taxpayer's

Liability on a Federal Income Tax Return or a Claim for Refund.

Abstract: This information is necessary to make the record of the name, taxpayer identification number, and principal place of work of each tax return preparer, make each return or claim for refund prepared available for inspection by the Commissioner of Internal Revenue, and to document that the tax return preparer advised the taxpayer of the penalty standards applicable to the taxpayer in order for the tax return preparer to avoid penalties under section 6694. These regulations implements amendments to the tax return preparer penalties under sections 6694 and 6695 of the Internal Revenue Code and related provisions under sections 6060, 6107, 6109, 6696, and 7701 (a) (36) reflecting amendments to the Code made by section 8246 of the Small Business and Work Opportunity Tax Act of 2007 and section 506 of the Tax Extenders and Alternative Minimum Tax Relief Act of 2008. The final regulation affects tax return preparers and provides guidance regarding the amended provisions.

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 10,679,320.

OMB Number: 1545-1290.

Type of Review: Extension without change of a currently approved collection.

Title: TD 8513 – Bad Debt Reserves of Banks.

Abstract: Section 585(c) of the Internal Revenue Code requires large banks to change from the reserve method of accounting to the specific charge off method of accounting for bad debts. The information required by § 1.585-8 of the regulations identifies any election made or revoked by the taxpayer in accordance with § 585(c).

Affected Public: Private Sector: Businesses or other for-profits.

Estimated Total Burden Hours: 625.

OMB Number: 1545-1514.

Type of Review: Extension without change of a currently approved collection.

Title: REG-209040-88 (NPRM), Qualified Electing Fund Elections.

Abstract: The regulations permit certain shareholders to make a special section 1295 election with respect to certain preferred shares of a PFIC. Taxpayers must indicate the election on a Form 8621 and attach a statement containing certain information and representations. Form 8621 must be filed annually. The shareholder also must obtain, and retain a copy of, a statement from the corporation as to its status as a PFIC.

Affected Public: Individuals or Households.

Estimated Total Burden Hours: 600.

OMB Number: 1545-1954.

Type of Review: Extension without change of a currently approved collection.

Title: Health Coverage Tax Credit Registration Update Form.

Form: 13704.

Abstract: Internal Revenue Code Sections 35 and 7527 enacted by public law 107-210 require the Internal Revenue Service to provide payments of the HCTC to eligible individuals beginning August 1, 2003. The IRS will use the Registration Update Form to ensure, that the processes and communications for delivering these payments help taxpayers determine if they are eligible for the credit and understand what they need to do to continue to receive it.

Affected Public: Individuals or Households.

Estimated Total Burden Hours: 1,100.

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